



## **International Investment Bank formed a club of Export**

### **Agencies**

April 24, 2014

The International Investment Bank and Export Credit Agencies of Russia and four East European countries of the member states of the Bank signed a Multilateral Memorandum on Cooperation. The Participants of the Memorandum are — Bulgarian Export Insurance Agency BAEZ, OJSC "Russian Agency for Export Credit and Investment Insurance", EximBank S.A. Romania, Export Guarantee and Insurance Corporation EGAP (the Czech Republic), Export-Import Bank of the Slovak Republic.

According to the document, its participants pool efforts to support and develop foreign trade operations in the countries-participants of the Memorandum. The arrangements are not only limited by the export-import operations between the five countries, but also presume the promotion of products and services of the national producers in the third countries, especially on the markets of other members of IIB. The model of cooperation presupposes that national agencies will carry out the insurance coverage of the projects in the interest of the relevant member countries and the International Investment Bank will provide financing through its own funds as well as attracting resources from its partners.

The Memorandum also provides regular consultations and exchange of experience including the issues of state regulation of foreign trade operations. At the signing ceremony the Chairman of the Board of IIB Nikolay Kosov said: «The support and development of export-import operations is one of the main components of the renewed Bank strategy, from now on we will cooperate more efficiently with all the participants of the Memorandum. The signing of the document demonstrates the integration role of the IIB that is becoming more essential in the context of the crisis of confidence which can be supposed in global and European international relations.» The Head of the IIB expressed confidence that the Memorandum will be interesting for the non European members of the Bank, which have already built strong trade ties with Central and Eastern Europe and also for such countries as Hungary and Belorussia with whom the IIB actively cooperates on the issues of cooperation development.

According to the General Director of OJSC "EXIAR" Peter Fradkov, to completely ensure that the Russian business gain full support in the implementation of multilateral international projects it is necessary to develop a system of relations and cooperation of the Export Credit Agencies with the other countries, international credit organizations and banks. The Agency already cooperates with export credit agencies of the Italian Republic, the French Republic, the Federal Republic of Germany, People's Republic of China, the Slovak Republic, and the Netherlands. The signing of this Memorandum will allow developing cooperation with other countries in the sphere of export operations.

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